Fiscal Estimate - 2015 Session

☑ Original ☐ Updated	Corrected Supplem	nental				
LRB Number 15-0182/1	Introduction Number AB-007	' 0				
Description Creation of a private retirement security plan and making appropriations						
Fiscal Effect						
Appropriations Reve	ease Existing enues Tease Existing enues To absorb within agence Enues To absorb within agence					
Local: No Local Government Costs Indeterminate 1. Increase Costs Permissive Mandatory 2. Decrease Costs Permissive Mandatory School WTCS Districts						
Fund Sources Affected Affected Ch. 20 Appropriations						
GPR FED PRO PRS SEG SEGS 20.536(1)(k),stats.						
Agency/Prepared By	Authorized Signature	Date				
SWIB/ Bill Ford (608) 852-6871	Bill Ford (608) 852-6871	3/9/2015				

Fiscal Estimate Narratives SWIB 3/9/2015

LRB Number	15-0182/1	Introduction Number	AB-0070	Estimate Type	Original	
Description						
Creation of a private retirement security plan and making appropriations						

Assumptions Used in Arriving at Fiscal Estimate

This bill creates a Wisconsin Private Retirement Security Board ("the Board"), which is attached to the Wisconsin Department of Employee Trust Funds. The Board is required to study and design a voluntary retirement plan ("the Plan") for private-sector workers and to report the Plan to the Governor and the legislature no later than 18 months after the bill becomes law.

The State of Wisconsin Investment Board ("SWIB") is required to appoint one member of the Board. This fiscal estimate only addresses the cost to SWIB of providing an appointed member of the Board during the 18 month study and design period. Any costs SWIB would incur to help manage the Plan are not addressed in this fiscal estimate because the Plan design is currently unknown.

It is estimated that SWIB would incur costs of \$23,344 in compensation and travel costs during the 18 month study and design period required under the bill, based on the following assumptions:

A SWIB employee classified as "Portfolio Manager, Intermediate" is appointed to the Board.

The Board meets one time per month in Madison for 18 months. Each meeting requires seven hours of staff time (including two hours of preparation).

The Board holds five public hearings in Wisconsin (one in Madison), four of which require an average of 300 miles round-trip and three overnight stays.

Long-Range Fiscal Implications